

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

	X	
	:	
<i>In re</i>	:	
	:	PROMESA
THE FINANCIAL OVERSIGHT AND	:	Title III
MANAGEMENT BOARD FOR PUERTO RICO,	:	
	:	
as representative of	:	Case No. 17-BK-3283 (LTS)
	:	
THE COMMONWEALTH OF PUERTO RICO,	:	(Jointly Administered)
<i>et al.</i> ,	:	
	:	
Debtors.*	:	
	:	
	X	
	:	
<i>In re</i>	:	
	:	
THE FINANCIAL OVERSIGHT AND	:	PROMESA
MANAGEMENT BOARD FOR PUERTO RICO,	:	Title III
	:	
as representative of	:	
	:	Case No. 17-BK-04780 (LTS)
PUERTO RICO ELECTRICAL POWER	:	
AUTHORITY (PREPA),	:	Court Filing Relates only to PREPA
	:	
Debtor.	:	
	X	

**URGENT MOTION TO FILE UNDER SEAL UNREDACTED VERSION OF
OBJECTION FILINGS OF CORTLAND CAPITAL MARKET SERVICES LLC, AS
ADMINISTRATIVE AGENT, AND SOLUS TO PREPA BONDHOLDER SETTLEMENT**

* The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17- BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Cortland Capital Market Services LLC (“Cortland”), as successor administrative agent for lenders under a Credit Agreement, dated May 4, 2012, among PREPA, Scotiabank de Puerto Rico, and certain lenders (the “Scotiabank Credit Agreement”); and SOLA LTD, Solus Opportunities Fund 5 LP, Ultra Master LTD, and Ultra NB LLC (collectively, “Solus”), as lenders to PREPA under the Scotiabank Credit Agreement and under a Trade Finance Facility Agreement, dated as of July 20, 2012, between PREPA and Citibank, N.A., as predecessor to the existing lenders thereunder, respectfully submit this *Urgent Motion to File Under Seal Unredacted Version of Objection Filings of Cortland Capital Market Services LLC, as Administrative Agent, and Solus to PREPA Bondholder Settlement* (the “Motion to Seal”), and hereby state as follows:

RELIEF REQUESTED

1. Cortland and Solus have already filed on the docket a partially-redacted version of the *Objection of Cortland Capital Market Services LLC, as Administrative Agent, and Solus to PREPA Bondholder Settlement* (the “Objection”) and the accompanying *Declaration of Angela K. Herring in Support of Objection of Cortland Capital Market Services LLC, as Administrative Agent, and Solus to PREPA Bondholder Settlement* (together with exhibits thereto, the “Declaration”; with the Objection, the “Objection Filings”). This Motion to Seal seeks the Court’s permission to file full and unredacted versions of the Objection Filings under seal to prevent the disclosure of certain information that Cortland and Solus have received from PREPA and AAFAF (together, the “Producing Parties”) that the Producing Parties have designated as “Confidential” pursuant to the *Stipulation and Protective Order in Connection with Discovery Regarding the Joint Motion of Puerto Rico Electric Power Authority and AAFAF Pursuant to Bankruptcy Code Sections 362, 502, 922, and 928, and Bankruptcy Rules 3012(A)(I) and 9019*

for Order Approving Settlements Embodied in the Restructuring Support Agreement and Tolling Certain Limitation Periods [Dkt. No. 1322] (the “Stipulated Protective Order”).

JURISDICTION AND VENUE

2. The United States District Court for the District of Puerto Rico has subject matter jurisdiction over this matter pursuant to section 306(a) of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”). Venue is proper subject to PROMESA § 307(a).

3. The statutory basis for the relief requested herein is in sections 105(a) of the Bankruptcy Code and Bankruptcy Rule 9018, made applicable to these proceedings by PROMESA §§ 301(a) and 310, and Local Rule 9018-1 of the Local Bankruptcy Rules for the District of Puerto Rico (the “Local Rules”).

BASIS FOR RELIEF

4. On October 30, 2019, Cortland and Solus filed a public, partially-redacted version of the Objection on this Court’s docket, and a copy of the Declaration with certain exhibits omitted. The redacted and omitted material relates to documents that the Producing Parties have designated as “Confidential” under the Stipulated Protective Order. This material is central to the arguments set forth in the Objection.

5. Although Cortland and Solus do not necessarily agree with the confidentiality designations, they do not have the unilateral ability under the Stipulated Protective Order to remove such designations, and the Stipulated Protective Order requires that any documents that have been designated as “Confidential” are required to be “filed or submitted under seal consistent with the local rules for the United States Bankruptcy Court for the District of Puerto Rico, and any applicable case management procedures.” Stipulated Protective Order ¶ 7.

6. On October 22, 2019, counsel for Cortland informed counsel for the Producing Parties of materials to be filed under seal and sought the Producing Parties' consent to file full and unredacted versions of the Objection Filings on the public docket, and supplemented that list on October 24, October 29, and October 30. The Producing Parties provided their consent with respect to many, but not all, of the documents subject to Cortland's requests before the filing deadline for the Objection. If the Producing Parties agree to remove the "Confidential" designations, or the Court so orders, Cortland and Solus will file full and unredacted versions of the Objection Filings on the public docket.

7. Accordingly, in order to comply with the Stipulated Protective Order, Cortland and Solus respectfully request that the Court grant this Motion to Seal and allow Cortland and Solus to file under seal full and unredacted versions of the Objection Filings. *See* 11 U.S.C. § 107; P.R. LBR 9018-1; Fed. R. Bankr. P. 9018 (upon request, the bankruptcy court may "make any order which justice requires," in order to "protect . . . any entity in respect of a trade secret or other confidential research, development, or commercial information").

8. The redactions applied to the publicly filed version of the Objection Filings were made in good faith to preserve the confidential nature of the material sought to be sealed and are justified, narrowly tailored and consistent with the presumption in favor of public access to judicial documents. *See generally Gitto v. Worchester Telegram & Gazette Corp. (In re Gitto Glob. Corp.)*, No. Civ.A. 05-10334-DPW, 2005 WL 1027348, at *10 (D. Mass. May 2, 2005), *aff'd*, 422 F.3d 1 (1st Cir. 2005).

9. The Producing Parties have advised that they do not object to the relief sought herein.

NOTICE

10. Notice of this Motion to Seal has been provided in accordance with Paragraph II of the *Tenth Amended Notice, Case Management and Administrative Procedures* [Case No. 17-03283, Dkt. 8027] (the “Case Management Order”).

CERTIFICATION

11. Pursuant to Local Rule 9013-1 and paragraph I.H of the Case Management Procedures, Cortland and Solus hereby certify that they have (a) carefully examined the matter and concluded that there is a true need for an urgent hearing; (b) not created the urgency through a lack of due diligence; (c) made a bona fide effort to resolve the matter without a hearing; (d) made reasonable, good faith communications in an effort to resolve or narrow the issues being brought to the court; and (e) conferred with the Producing Parties, who have not expressed any intent to oppose the relief requested herein.

CONCLUSION

12. For the foregoing reasons, Cortland and Solus respectfully request that the Court grant the Motion to Seal and enter an order substantially in the form attached hereto as

Exhibit A.

Dated: October 30, 2019

Respectfully submitted,

/s/ Nayuan Zouairabani

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